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Ravel RAVELCARE LIMITED

CIN: U20236MH2018PLC317628



(Scan this QR to view the Prospectus)

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of "Ravelcare Private Limited" vide certificate of incorporation dated November 29, 2018 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution of our Board dated March 22, 2024 and a resolution of our shareholders dated March 27, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to "Ravelcare Limited", and a fresh certificate of incorporation dated June 14, 2024 issued by Registrar of Companies, Central Processing Centre.

Registered Office: Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai - 400064 Maharashtra, India.;
Tel No: +91 8433980120; **E-mail:** esha@ravelcare.com; **Website:** www.ravelcare.com; **Contact Person:** Esha Srivastava, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY : AYUSH MAHESH VARMA, MAHESHKUMAR RAMCHANDRA VARMA AND ANITA MAHESH VARMA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BOMBAY STOCK EXCHANGE LIMITED ("BSE SME PLATFORM").

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 18,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF RAVELCARE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 2,41,20,00,000 LAKHS ("ISSUE") OUT OF WHICH 94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 122.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 2,28,80,00,000 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE 27.03 % AND 25.66 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹123.00/- TO ₹130.00/- PER EQUITY SHARE OF FACE VALUE ₹10.00/- EACH
ISSUE PRICE: ₹130.00/- PER EQUITY SHARE OF FACE VALUE ₹10.00/- EACH. THE ISSUE PRICE IS 13.00 TIMES OF THE FACE VALUE.
ANCHOR INVESTOR ISSUE PRICE: ₹130.00/- PER EQUITY SHARE. THE ISSUE PRICE IS 13.00 TIMES OF THE FACE VALUE.

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, NOVEMBER 28, 2025

BID/ISSUE OPENED ON: MONDAY, DECEMBER 01, 2025

BID/ISSUE CLOSED ON: WEDNESDAY, DECEMBER 03, 2025

RISKS TO INVESTORS

- Our Equity Shares have never been traded publicly and may experience price and volume fluctuations following the completion of the Issue. Further our equity shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue price or at all.
- The Merchant Banker associated with the Issue has handled 6 public issues out of which 1 public issue closed below the issue price on listing day.

Particulars	Numbers of issues/ Issue Handled	Issue closed below issue price on listing date
SME	6	1

3. Average cost of acquisition of Equity Shares held by the Promoters is mentioned below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Ayush Mahesh Varma	44,00,000	0.01
2.	Maheshkumar Ramchandra Varma	2,01,001	Negligible
3.	Anita Mahesh Varma	1,99,995	Negligible

*As Certified by M/s Ratan Chandak & Co LLP, Chartered Accountants dated December 03, 2025.

4. Weighted Average cost of acquisition compared to floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (₹ 123/-)	Cap price (₹ 130/-)
Weighted average cost of acquisition of primary issuances	NA ^	NA	NA
Weighted average cost of acquisition for secondary transactions	NA ^ ^	NA	NA
WACA of primary issuance as per paragraph 7(c)(A) on page 87 of Prospectus	Nil	Nil	Nil
WACA of secondary transactions as per paragraph 7(c)(B) on page 88 of Prospectus**	Nil	Nil	Nil

*As certified by M/s Ratan Chandak & Co LLP, statutory auditors, vide their certificate dated December 03, 2025.

^ There were no primary / new issue of shares (equity/convertible securities).

^^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus, the detail as required under paragraph (c) on page 88 of the Prospectus is thus applicable.

** Excluding the shares acquired / sold for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited.

PROPOSED LISTING: MONDAY, DECEMBER 08, 2025

(Subject to receipt of Listing and Trading approval from the BSE)

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) (If the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 236 of the Prospectus.

The bidding for Anchor investors was opened and closed on Friday, November 28, 2025. The Company received a total of 6 Anchor Investor Application Forms from 6 Anchor Investors for 9,24,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was ₹ 12,01,20,000/-. For such 6 Anchor Investors, a total of 5,25,000 Equity Shares were allocated under the Anchor Investor Portion at ₹ 130/- per Equity Share aggregating to ₹ 6,82,50,000.

The offer (excluding Anchor Investor Portion) received 1,77,826 applications for 54,38,23,000 Equity Shares before technical rejections and after invalid bids Multiple/Duplicate/bids, UPI Mandates not accepted by investors, bids rejected under application banked but bid not registered resulting in 409.20 times subscription (including reserved portion of market maker).

The details of applications received in the Issue from various categories are as under (before rejections):

SR NO	CATEGORY	NO. OF APPLICATION	NO. OF SHARES	RESERVED	NO. OF TIMES SUBSCRIPTION	AMOUNT
1	MARKET MAKER	1	94,000	94,000	1.00	1,22,20,000
2	QUALIFIED INSTITUTIONAL BUYERS (EXCLUDING ANCHOR PORTION)	69	5,45,26,000	3,51,000	155.34	7,08,83,80,000
3	NON-INSTITUTIONAL INVESTORS (ABOVE 2 LAKHS AND UPTO 10 LAKHS)	14,666	4,62,64,000	90,000	514.04	6,01,20,84,000
4	NON-INSTITUTIONAL INVESTORS (ABOVE 10 LAKHS)	18,640	15,40,33,000	1,74,000	885.25	20,02,41,02,000
5	INDIVIDUAL INVESTORS	1,44,450	28,89,06,000	6,20,000	465.98	37,55,30,72,000
	Total	1,77,826	54,38,23,000	13,29,000	409.20	70,68,98,58,000

Final Demand

A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

SR NO	BID PRICE	SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	123	8,22,000	0.13	8,22,000	0.13
2	124	70,000	0.01	8,92,000	0.15
3	125	3,17,000	0.05	12,09,000	0.20
4	126	81,000	0.01	12,90,000	0.21
5	127	73,000	0.01	13,63,000	0.22
6	128	2,09,000	0.03	15,72,000	0.26
7	129	4,05,000	0.07	19,77,000	0.32
8	130	61,08,73,000	99.68	61,28,50,000	100.00
	TOTAL	61,28,50,000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on Thursday, December 04, 2025.

1) Allocation to Individual Investors (After Rejections): The Basis of Allotment to the Individual Investors, who have bid at or above the Issue Price of ₹ 130/- per equity shares, was finalized in consultation with BSE. The category was subscribed by 456.29677 times i.e. for 28,29,04,000 Equity Shares. Total number of shares allotted in this category is 6,20,000 Equity Shares to 310 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	No. of Shares applied for (Category wise)	No. of applications received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted Per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,000	1,41,452	100.00	28,29,04,000	100.00	2,000	155 : 70726	6,20,000
	TOTAL	1,41,452	100.00	28,29,04,000	100.00			6,20,000

2) Allocation to Non-Institutional Investors (Above 2 lakhs & Upto 10 lakhs) (After Rejections): The Basis of Allotment to Other than Individual Investors, who have bid at Issue Price of ₹ 130/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 507.88889 times i.e. for 45,710,000 Equity Shares. The total number of shares allotted in this category is 90,000 Equity Shares to 30 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	No. of Shares applied for (Category wise)	No. of applications received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allotted
1	3,000	13,351	92.12	4,00,53,000	87.62	3,000	28 : 13351	84,000
2	4,000	584	4.03	23,36,000	5.11	3,000	1 : 584	3,000
3	5,000	226	1.56	11,30,000	2.47	3,000	0 : 226	0
4	6,000	133	0.92	7,98,000	1.75	3,000	0 : 133	0
5	7,000	199	1.37	13,93,000	3.05	3,000	0 : 199	0
6	5,000 to 7,000 (Applicants)					3,000	1 : 558	3,000
	Total	14,493	100.00	4,57,10,000	100.00			90,000

Please Note: 1 (One) lot of 3,000 shares have been allocated to all the 558 Non Allottees Applicants in Categories (5,000 to 7,000) with ZERO/NO Allotment in the ratio of 1:558

3) Allocation to Non-Institutional Investors (Above 10 lakhs) (After Rejections): The Basis of Allotment to Other than Individual Investors, who have bid at Issue Price of ₹ 130/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 879.66667 times i.e. for 1,53,062,000 Equity Shares. The total number of shares allotted in this category is 1,74,000 Equity Shares to 58 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	No. of Shares applied for (Category wise)	No. of applications received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Equity Shares Allotted
1	8,000	17,731	95.72	14,18,48,000	92.67	3,000	56 : 17731	1,68,000
2	9,000	363	1.96	32,67,000	2.13	3,000	1 : 363	3,000
3	10,000	168	0.91	16,80,000	1.10	3,000	1 : 168	3,000
4	11,000	25	0.13	2,75,000	0.18	3,000	0 : 25	0
5	12,000	40	0.22	4,80,000	0.31	3,000	0 : 40	0
6	13,000	7	0.04	91,000	0.06	3,000	0 : 7	0
7	14,000	8	0.04	1,12,000	0.07	3,000	0 : 8	0
8	15,000	21	0.11	3,15,000	0.21	3,000	0 : 21	0
9	16,000	36	0.19	5,76,000	0.38	3,000	0 : 36	0
10	17,000	6	0.03	1,02,000	0.07	3,000	0 : 6	0
11	18,000	8	0.04	1,44,000	0.09	3,000	0 : 8	0
12	19,000	12	0.06	2,28,000	0.15	3,000	0 : 12	0
13	20,000	17	0.09	3,40,000	0.22	3,000	0 : 17	0
30	40,000	5	0.03	2,00,000	0.13	3,000	0 : 5	0
38	64,000	1	0.01	64,000	0.04	3,000	0 : 1	0
39	65,000	1	0.01	65,000	0.04	3,000	0 : 1	0
47	99,000	1	0.01	99,000	0.06	3,000	0 : 1	0
48	1,00,000	1	0.01	1,00,000	0.07	3,000	0 : 1	0
49	1,08,000	1	0.01	1,08,000	0.07	3,000	0 : 1	0
50	1,61,000	1	0.01	1,61,000	0.11	3,000	0 : 1	0
	Total	18,524	100.00	15,30,62,000	100.00			1,74,000

4) Allocation to QIBs excluding Anchor Investors (After Rejections): Allotment to QIBs, who have bid at the Issue Price of Rs. 130/- per Equity Share or above, has been done on a proportionate basis in consultation with BSE Limited. This category has been subscribed to the extent of 155.34473 times of QIB portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 17,000 Equity Shares and other QIBs were Allotted the remaining available Equity Shares i.e., 3,34,000 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 3,51,000 Equity Shares which were allotted to 61 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	Others	Total
QIB	20,000	24,000	4,000	-	-	1,03,000	2,00,000	3,51,000

5) Allocation to Anchor Investors (After Rejections): The Company in consultation with the BRLM has allotted 5,25,000 Equity Shares to Six (6) Anchor Investors at Anchor Investor Issue Price of ₹ 130.00/- per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

Category	FIS/Banks	MF'S	IC'S	NBFC'S	AIF	FPC	Others	Total
Anchor	-	-	-	-	3,85,000	1,40,000	-	5,25,000

6) Allocation to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 130/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 time i.e. for 94,000 Equity shares. The total number of shares allotted in this category is 94,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of applications received	% to Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficit
94,000	1	100	94,000	100	94,000	1:1	94,000	0

The Board of Directors of the Company at its meeting held on December 04, 2025 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for Issue of the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched mailed for unlocking of funds and transfer to the public Issue Account on or before December 04, 2025 and payment to non-syndicate broker has been issued on December 04, 2025. In case the same is not received within ten days, Investors may contact the registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on December 05, 2025 for credit in to the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the Listing and Trading approval from BSE and the trading of Equity shares is expected to commence on December 08, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the prospectus dated December 03, 2025 filed with the Registrar of companies, Mumbai at Maharashtra ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, KFin Technologies Limited at ravelcare.ipo@kfinetech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

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Kfin Technologies Limited

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070.

Telephone: +91 40 6716 2222

Email Id: ravelcare.ipo@kfintech.com

Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

On behalf of Board of Directors

For, Ravelcare Limited

Sd/-

Ayush Mahesh Varma

Chairman & Managing Director

DIN: 08290637

Place: Mumbai

Date: December 05, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF RAVELCARE LIMITED.

Disclaimer: Ravelcare Limited is proposing, subject to market conditions, public Issue of its equity shares and had filed the Prospectus with the Registrar of Companies, Mumbai, Maharashtra. The Prospectus is available on the website of the Book Running Lead Manager at ib.marwadichandaranagroup.com, website of the BSE i.e., www.bseindia.com and website of Issuer Company at www.ravelcare.com; Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 25 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.